

# 金銀

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金銀業貿易場  
The Chinese Gold & Silver Exchange Society

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## 2013財政懸崖上的金獅與白虎金融論壇 深圳前海發展考察訪問

Gold Lion and White Tiger on the Fiscal Cliff Forum 2013  
Study Mission to Qianhai, Shenzhen



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2013財政懸崖上的

# 金獅與白虎

## 金融論壇

Gold Lion and White Tiger on the Fiscal Cliff Forum 2013



3月8日，金銀業貿易場和第一亞洲商人金銀業有限公司（下稱「第一金」）於台灣聯合主辦「2013財政懸崖上的金獅與白虎金融論壇」投資研討會，中、港、台三地財經專家齊集台北國際會議中心，研討當下大家最關注的議題：財政懸崖下黃金及白銀的投資潛力及趨勢。

大會由台灣知名財經專家阮慕驊擔任主持人，講者嘉賓包括本場理事長張德熙、第一金董事總經理鞠祿龍，以及北京大學中國信用研究中心主任、經濟學院副院長暨黨委書記章政教授。

本場希望藉此盛會推廣本場產品人民幣計價黃金與港元計價白銀，並專程從香港運來200公斤白銀條。

張德熙理事長在論壇中介紹了香港金銀業貿易場的歷史與

On 8 March, The Chinese Gold & Silver Exchange Society and First Asia Merchants Bullion Limited (hereinafter known as 'First Gold') jointly sponsored the investment seminar 'Gold Lion and White Tiger on the Fiscal Cliff Forum 2013' in Taiwan. Financial experts from China, Hong Kong and Taiwan joined together at the Taipei International Convention Center to explore currently the most concerned issue: the investment potential and trend of gold and silver amid the fiscal cliff.

The seminar was hosted by Mr. Ruan Mu-hua, the prominent financial expert from Taiwan. Guest speakers included CGSE President Mr. Haywood Cheung; Managing Director of First Gold Mr. Lawrence Kook; Director of China Credit Research





▲ 財經名嘴阮慕韓訪問張德熙理事長(中)與第一金董事總經理鞠祿龍(右一)。

Financial pundit Mr. Ruan Mu-hua interviewed CGSE President Mr. Haywood Cheung (centre) and Managing Director of First Gold, Mr. Lawrence Kook (first from right).



▲ 張德熙理事長(中)、鞠祿龍董事總經理(右一)與嘉賓合照。CGSE President Mr. Haywood Cheung (centre), Managing Director Mr. Kook (first from right) and guests.

發展現狀，他表示，本場目前單日交易金額約800億港幣(約3,059億元台幣，相當於3天的台股交易金額)；相對黃金的價格增長，白銀擁有更多的投資空間，同時亦具有較高實用價值，所以他建議投資者未來多關注白銀的投資價值。

第一金董事總經理鞠祿龍作主題演講發言。他指出，目前黃金投資策略應屬「長多短空」。短空是由於目前經濟不穩，中日局勢緊張，美元升值，投資者轉向投資美元，導致金價受挫；但長期而言金價將繼續上漲，他預測今年金價上看每盎司2,000美元，創歷史新高。此外，他建議台灣投資者來港投資，例如黃金短期對沖，香港會向客戶提供八成無息貸款之餘，貿易場亦擁有專業的驗金中心，對實貨交易有保障。

北大經濟學院副院長章政也對中國未來經濟發展提出自己的看法。他指出，中國未來存在三大經濟問題隱患：一、經濟高速增長難以持續，發展趨於「重質不重量」，對社會、就業與出口均會造成影響。二、環境問題嚴重。三、房價、物價及工資三者之間增長的平衡問題。

Center, Associate Dean of the School of Economics and the Party Secretary of Peking University, Mr. Zhang Zheng. CGSE was in hope of promoting the Renminbi-denominated gold and Hong Kong Dollar-denominated silver products by CGSE, and specifically carried 200kg of silver bars from Hong Kong.

President Mr. Haywood Cheung described the history and development status of CGSE at the forum. He said that the daily transaction amount of CGSE is approximately HKD80 billion, which is approximately NTD305.9 billion and more or less the transaction amount of Taiwan stock market for three days. Compared to the price growth of gold, there is more investment potential for silver together with its relatively higher practical value. Therefore, he suggested the investment community



▲ 大會取得圓滿成功。  
The forum concluded successfully.

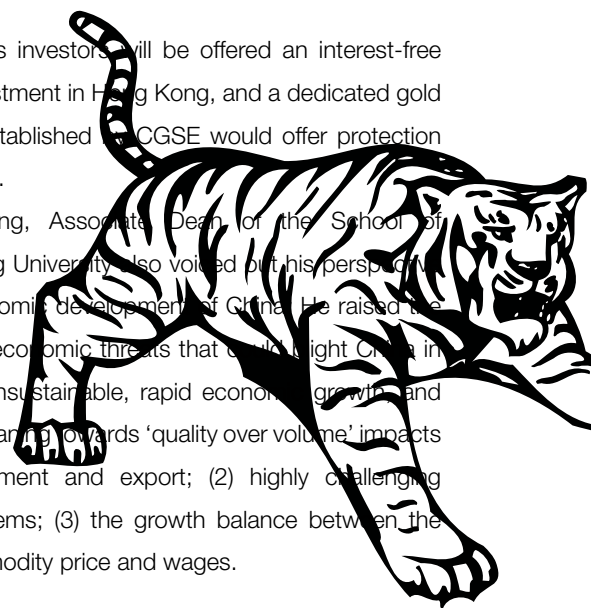


should pay more attention to the investment value of silver in the future.

In the keynote speech delivered by Mr. Lawrence Kook, Managing Director of First Gold, he stated that the current investment strategy of gold should be 'buy in long-term and sell in short-term'. Selling in short-term is a result of the prevailing unstable economic condition, the tense Sino-Japanese situation, and appreciation of US dollar, which makes the investment community divert their attention to US dollar and results in a setback of the gold price. However, the gold price is set to keep rising, and he predicted that the gold price will aim at USD2,000 during this year and set a new record. Also, he has proposed the Taiwanese investors to invest in Hong Kong, such as short-

term gold hedge, as investors will be offered an interest-free loan of 80% for investment in Hong Kong, and a dedicated gold inspection centre established by CGSE would offer protection over physical trading.

Mr. Zhang Zheng, Associate Dean of the School of Economics of Peking University, also voiced out his perspective over the future economic development of China. He raised the three major hidden economic threats that could blight China in the future: (1) the unsustainable, rapid economic growth, and the development's leaning towards 'quality over volume' impacts on society, employment and export; (2) highly challenging environmental problems; (3) the growth balance between the housing price, commodity price and wages.





# 財政懸崖上的 金獅與白虎

論壇

日期：2013 年 3 月 8 日

地點：台北國際會議中心 101 室



由第一亞洲商人金銀業有限公司（簡稱第一金）與香港金銀業貿易場合辦「財政懸崖上的金獅與白虎論壇」於 2013 年 3 月 8 日在台北國際會議中心盛大舉行，學術支持單位為北京大學中國信用研究中心信用與法律研究所。此次活動是台灣有史以來最大型的兩岸三地貴金屬金融論壇，由台灣著名財經專家阮慕驊主持，主講嘉賓香港金銀業貿易場理事長張德熙先生、北京大學中國信用研究中心主任、北京大學經濟學院副院長章政教授及香港第一金董事總經理鞠祿龍先生一同在投資論壇上提供了專業的黃金及白銀走勢分析，過千名嘉賓蜂擁而至，盛況空前。

此外，現場香港第一金更專程從香港運來 200 條各 1 公斤重的白銀條呈現在兩岸三地媒體和嘉賓面前，令會場生色不少。論壇更設有抽獎環節，現場更有嘉賓抽到了豐富的獎品（公斤白銀條），此次活動於熱烈的掌聲下圓滿結束。







▲ 理事長張德熙在場推介本場的黃金及白銀公斤條。  
President Mr. Haywood Cheung presented CGSE's gold and silver kilobars at the venue.



▼ 研討會更有抽獎環節，送出本場精裝伍兩9999銀條。  
A seal of excellence 5 tael 9999 silver bar was given out by CGSE at the lucky draw section.



▲ 理事長張德熙、副理事長陳尚智、鄭錦標及國際市場拓展總監伍展明應邀出席研討會的記者會。

Attending the press conference of the seminar on CGSE's behalf included President Mr. Haywood Cheung, Vice Presidents Mr. Steven Chan and Mr. Cheng Kam-biu, and Global Market Development Governor Mr. Stephen Ng.



▲ 主持人阮慕騷手持本場精裝伍兩9999金條，上有百周年標誌，別具收藏價值。  
Host Mr. Ruan Mu-hua showed CGSE's seal of excellence 5 tael 9999 gold bar engraved with the centenarian anniversary emblem, with great collection value.



▲ 理事長張德熙應台灣傳媒邀請出席午餐會，與大家分享香港黃金市場及本場發展。  
Invited by Taiwanese media, President Mr. Haywood Cheung attended a luncheon to talk about the development of Hong Kong's gold market and CGSE.



# 金銀業貿易場

The Chinese Gold & Silver Exchange Society  
since 1910



精裝伍兩九九九九銀條  
CGSE 5 TAELS 9999 SILVER



精裝伍兩九九九九金條  
CGSE 5 TAELS 9999 GOLD

金銀業貿易場

THE CHINESE GOLD & SILVER EXCHANGE SOCIETY



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▲ 左起：深圳市前海灣保稅港區管理局代表、香港國際金融服務集團有限公司董事長談文濤、深圳市前海灣保稅港區管理局副處長劉曉、本場理事長張德熙、前理事長陳發柱、國際市場拓展總監伍展明。

Representative of Administration of Qianhai Bay Bonded Port of Shenzhen; Mr. Tan Wen-tao, Chairman of HNA Group Hong Kong International Finance; Mr. Liu Xiao, Deputy Director of the Division of Bonded Port Management of Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen; CGSE President Mr. Haywood Cheung, former CGSE President Mr. Chan Fat-chu, and CGSE Global Market Development Governor Mr. Stephen Ng.

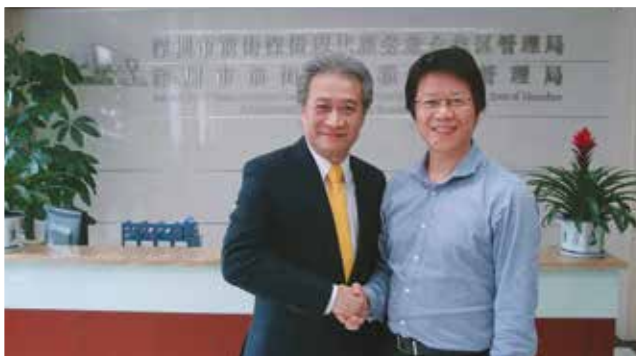
## 深圳前海發展考察訪問

### Study Mission to Qianhai, Shenzhen

3月15日，本場率團到深圳前海發展局考察，走訪了深圳前海深港現代服務業合作區管理局及深圳市前海灣保稅港區管理局等，洽談兩地發展的計劃，進行成立現貨金銀交易所的研究。

張德熙理事長於會上表示，前海設立金銀存儲倉庫及貴金屬交收點，有助促進前海金融區的發展；如金銀存量達1萬噸，便可應付國際交收的要求，令當地成為亞洲最大的貴金屬存儲倉庫。目前上海黃金交易所主打內地市場，如前海能發展國際市場，將為內地和香港提供商機並協助推進人民幣國際化。

國務院去年6月批覆的「前海22條先行先試政策」明確提出，支持前海試點設立各類有利於增強市場功能的創新型金融機構。



▲ 深圳市前海灣保稅港區管理局副處長劉曉與本場理事長張德熙合照。

Mr. Liu Xiao, Deputy Director of the Division of Bonded Port Management of Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen and CGSE President Mr. Haywood Cheung.

On 15 March, CGSE led a mission to Shenzhen Qianhai Development Authority and stopped by Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen, and Administration of Qianhai Bay Bonded Port of Shenzhen to discuss the future development plans between Hong Kong and mainland China, as well as the possibility of the establishment of spot gold and silver exchange.

At the meeting, President Cheung expressed that the establishment of gold and silver storage and precious metals settlement in Qianhai could foster the growth of Qianhai commercial zone, and with the gold and silver storage reaching 10,000 tonnes, Qianhai would easily be able to handle international transaction standards, which could contribute to the area becoming Asia's largest precious metals storage centre. With Shanghai Gold Exchange being majorly responsible for the gold market in China, the possibility of Qianhai's development into an international market could provide business opportunities for China and Hong Kong, as well as further propel the internationalisation of Renminbi.

The Qianhai 22 support policy, approved by the General Office of the State Council of the People's Republic of China in June last year, evidently supported the establishment of various innovative commercial institutions that could foster increased market functions.





# 精裝及平裝伍兩九九九金條及銀條推介會

## Introductory Ceremony for the Seal of Excellence and Plain Version of 5 Tael 9999 Gold and Silver Bars

2月19日，我們於本場二樓會議廳召開精裝伍兩9999金條及銀條推介會。與會者包括本場業務促進組組長兼副理事長陳尚智、理事馮廉、行政總裁盧琪昌、國際市場拓展總監伍展明及營運總經理曾憲潮。

推介會上，營運總經理曾憲潮介紹了「伍兩9999金條」的三大優勢：出入差價細及價格低，以及本場百年老店的可靠信譽及成色保障。他又比較了平裝與精裝的9999金條，同時詳細介紹了精裝伍兩9999金條與銀條的產品信息、投資價值與交易方式。最後，大會並設解答環節。

精裝伍兩9999金條具有實物黃金投資的一般特點，如保值增值、抗通脹、變現能力強，其獨特的五兩規格能滿足投資、饋贈和收藏等需求。產品已於3月18日起在香港永亨銀行的指定分行正式發售，投資者亦可親臨本場訂購。

On 19 February, we organised an introductory ceremony for the seal of excellence 5 tael 9999 gold and silver bars in the conference room on the second floor of CGSE. Participants included CGSE's Convener of the Business Promotion Committee and Vice President Mr. Steven Chan, Executive Committee Member Mr. Fung Lim, Chief Executive Officer Mr. Dicky Lo, Global Market Development Governor Mr. Stephen Ng, and Operation General Manager Mr. Tsang Hin-chiu.

During the presentation, Operation General Manager Mr. Tsang Hin-chiu explained the three advantages of the 5 tael 9999 gold bars: small bid-ask spread, low unit price, as well as the reliable reputation and fineness guarantee offered by CGSE. He also made a comparison between the plain and seal of excellence editions of 9999 gold bars and introduced in detail the product information, investment values and trading methods of seal of excellence 5 tael 9999 gold and silver bars. A Q&A section was arranged before the end of the presentation.

Sharing the same characteristics such as value preservation and appreciation, inflation resistance and high liquidity with physical gold investment, the seal of excellence 5 tael 9999 gold bar would be an ideal choice for investment, gift and collection, given its unique 5-tael specification. The product was officially

for sale on 18 March at designated branches of Wing Hang Bank in Hong Kong. Investors may also place orders personally at CGSE.

▲ 本場營運總經理曾憲潮講解伍兩9999金條、精裝伍兩9999金條及銀條的產品特色及交易運作。

CGSE's Operation General Manager Mr. Tsang Hin-chiu explained the product features and trading operations of the 5 tael 9999 gold bars as well as the seal of excellence 5 tael 9999 gold and silver bars.





4月中，塞浦路斯沽金引發恐慌性拋售，幾天間金價一度下跌近200美元，SPDR持續減少存金、大行唱淡金市、整體經濟增長回復等因素都造成金價壓力，本場理事長張德熙連日接受多間傳媒訪問，分析近期金價走勢及市況。

In mid-April, the disposal of gold by Cyprus triggered panic selling, resulting in a gold price slide of almost USD200 in just a few days. The decreasing gold inventory of SPDR, downbeat tone set by major securities firms for the gold market, and general recovery in economic growth all added pressure to the gold price. CGSE's President was interviewed by various media agencies in the past few days to analyse the recent trend and market condition of the gold price.

## 國際傳媒報導

Coverage by International News Agencies:

彭博電視、華爾街日報 Bloomberg TV, Wall Street Journal



張理事長於直播訪問時預料，金價於每安士1,200美元會有強勁支持，波士頓爆炸事件亦令金價喘定跌勢。受惠於金價下跌，貿易場近日實金需求大增，交投增加。

During the live interview, President Cheung forecasted that the gold price would see strong support at USD1,200 per ounce while the bombing incident in Boston gave the gold price slide a breathing space. Benefitting from the drop of gold price, CGSE saw a leap in physical gold demand and an increase in transaction volume in the last few days.

## 電子傳媒報導

Coverage by Electronic News Agencies:

中新社、有線電視、亞洲電視、商業電台 China News Service, NOW TV, Cable TV, ATV, Commercial Radio



〔綜合報導〕張理事長於多個電視及電台訪問中表示，金價下挫觸發「搶金潮」，行員公司實金供不應求，交易所實金存貨亦買少見少，在散戶搶購下伍兩金條現只餘下數百條。有商鋪更反映，最近金價越下跌，購買的人就越多，甚至達到「瘋狂的程度」；本港部分首飾商亦伺機買金補貨。張理事長指，未平倉合約將有指標性作用，預期今年第二季金價波幅放緩，再整固向上。

[Round-up] President Cheung said in a number of interviews on television and radio stations that the recent 'gold rush' was triggered by the gold price slump, with the members of CGSE experiencing a supply shortage of physical gold and the gold stock in the exchange dissipating as well. There were only hundreds of 5-tael gold bars left after the purchase frenzy by individual buyers.

Some retail shops even reflected that the more the gold price dropped recently, the more the buyers, and the situation has seemed to reach a level of madness. Some jewellers in Hong Kong also took this opportunity to restock. President Cheung stated that open contracts would act as a barometer and he expected the fluctuations in the gold price to narrow in the second quarter of the year before correcting and trending up.

## 文字傳媒報導

Coverage by Print Media:

蘋果日報、星島日報、文匯報、太陽報、明報、新報、成報、信報、經濟日報 Apple Daily, Sing Tao Daily, Wen Hui Pao, The Sun, Ming Pao, Hong Kong Daily News, Shing Pao, Hong Kong Economic Journal, Hong Kong Economic Times



〔綜合報導〕張理事長於多份報章雜誌訪問中透露，金價下跌數天，貿易場行員已沽逾一噸金條，單計算大跌市的一天，交投激增至1,600億港元成交額，貿易場亦向瑞士下了平日四倍訂單應付需求。

他表示，行內是看好金市的，金價第三季或再升。對金市而言需要調整尋底。

[Round-up] President Cheung stated in the interviews with various newspapers and magazines that more than one tonne of gold bars were sold by CGSE's members as the gold price fell in the last couple of days. On the day seeing the big dip alone, turnover shot up to HKD160 billion and CGSE also placed orders up to four times than normal with Switzerland in order to cater for the demand.

He pointed out that industry was optimistic about the gold market and the gold price might go up again in the third quarter after bottoming out amid the need of correction.



# 上海金融辦代表

## 訪港座談會

Shanghai Municipal Government Financial Services  
Office Institution Service Department's Visit



4月3日，上海金融辦代表訪港，交流上海黃金交易所與香港金銀業貿易場的未來發展和可能的合作事宜。隨行訪港成員包括上海市金融服務辦公室副主任馬弘、上海市金融發展服務中心主任趙彪、上海市金融服務辦公室機構處主任科員馮旭光、上海市金融服務辦公室幹部人事處副處級調研員謝俏潔，以及上海市金融發展服務中心人才服務部副部長吳宇強。本場與會者包括副理事長陳尚智、鄭錦標；理事李惟宏、余錦榮；監事陳仁俊、羅啟義；候補理監事蘇裕斌；國際市場拓展總監伍展明；營運總經理曾憲潮，以及企業傳訊副總監賴櫻華。

會上，副理事長陳尚智表示本場與上海黃金交易所素有夥伴關係，本場及其行員都對上海市場充滿興趣；過去幾年本場的內地投資者亦不斷增加，大陸行員目前有十多家，主要交易黃金與黃金合約，30%的客戶來自內地。惟目前人民幣不能自由進出境，黃金出入境也存在管制，成為兩地合作的最大阻礙。

During the Shanghai Municipal Government Financial Services Office Institution Service Department's visit to Hong Kong on 3 April 2013, the possibility of future collaboration and development of the Shanghai Gold Exchange and Chinese Gold & Silver Exchange Society was discussed. The crew visiting from Shanghai included Deputy Manager Mr. Ma Hong, Development Service Centre Manager Mr. Zhao Biao, Institution Manager Mr. Feng Yu-guang, Human Resources Researcher Ms Xie Qiao-jie, and Service Centre Deputy Manager Mr. Wu Yu-qiang, while also present at the meeting included CGSE Vice Presidents Mr. Steven Chan and Mr. Cheng Kam-biu; Executive Committee Members Mr. Lee Wai-wang and Mr. Yu Kam-wing; Supervisory Committee Members Mr. Chan Yan-chun and Mr. Law Kai-yee; Alternative Committee Member Mr. Sammy So, Global Market Development Governor Mr. Stephen Ng, Operation General Manager Mr. Tsang Hin-chiu, and Manager of Corporate Communications Ms. Cherry Lai.

上海市金融服務辦公室副主任馬弘則表示，上海正向國家申請建立自由貿易區，希望政策出臺後貿易場可走訪上海洽談更多合作。

此外，雙方還探討了內地與香港黃金在黃金質量、成色與管制方面的差異，以及目前第三大人民幣離岸市場台灣的人民幣市場與黃金市場發展潛力。理事李惟宏指出，本場與上海黃金交易所都以人民幣報價及結算，若未來香港的「人民幣公斤條黃金」可以在內地相互認證，將有利兩地交易流通實物黃金，達致雙贏局面。

At the meeting, Vice President Mr. Steven Chan expressed that CGSE and Shanghai Gold Exchange have always been partners of collaboration, and CGSE and its committee members are highly interested in exploring the Shanghai market. The past few years have seen an increase in mainland investors at CGSE, and the over-10 committees in mainland China have been responsible for the trading of

gold and gold contracts, with 30% of the transaction volume coming from China. The biggest hurdle right now is the limited cross-border trade of Renminbi, which has caused restrictions on the import of gold as well.

According to Mr. Ma Hong, Shanghai is currently in the process of applying to be a free trade zone, and he looks forward to the increased business meetings with CGSE in Shanghai once the policy has passed.

Meanwhile, both parties have looked into the differences in the quantity and quality, finesse and restrictions of gold between mainland China and Hong Kong, as well as the development potential of Renminbi market and gold market in Taiwan, the third largest Renminbi offshore centre. As pointed out by Mr. Lee Wai-wang, if the Renminbi Kilobar Gold could be accredited in China, it would foster the exchange of spot gold between China and Hong Kong and create a win-win situation, since both CGSE and Shanghai Gold Exchange already quote and settle in Renminbi.



◀ 陳尚智副理事長表示本場與人民銀行及上海黃金交易所素有密切聯繫，期望與上海市多合作。  
Vice President Mr. Steven Chan recalled the long-time collaboration between CGSE, the People's Bank of China, and Shanghai Gold Exchange, and he looked forward to increased collaboration opportunities with Shanghai in the future.



▲ 李惟宏理事指出，兩地黃金標準互相認證對兩地實物交收有利，也令香港跟內地在亞洲市場的黃金定價權更見優勢。  
According to Executive Committee Member Mr. Lee Wai-wang, the mutual recognition of gold standards between Hong Kong and China would foster spot gold exchange and give Hong Kong and China an advantage in fixing the gold price in the Asian market.



▲ 上海市金融服務辦公室副主任馬弘致送紀念品，由陳副理事長代表本場接受。  
Vice President Mr. Steven Chan received the souvenir given by Mr. Ma Hong, Deputy Manager of Shanghai Municipal Government Financial Services Office Institution Service Department.





▲ 新書發佈會吸引眾多人士捧場。  
The book launch was attended by many.

# 羅啟義新書發佈會

## Mr. Law Kai-yee's Book Launch

為慶祝金銀業貿易場成立一百周年，亨達集團副總經理、本場監事羅啟義於2011年勇闖喜馬拉雅山珠穆朗瑪峰，攀上世界頂峰同時希望帶一個正面訊息給香港的新一代，發揮不畏艱辛，積極接受挑戰的香港精神。他把自己的人生經歷及體會寫入新書《峰狂追夢——由金融駭浪爬上珠穆朗瑪峰》，並於3月16日舉行新書發佈會。是次活動更將籌募所得收益捐助「華革愛心工程」作慈善用途。

In celebration of the centenary anniversary of the establishment of the Chinese Gold & Silver Exchange Society, Vice President of Hantec Bullion Limited and CGSE's Supervisory Committee Member Mr. Law Kai-yee conquered Mount Everest of the Himalayas, the world's highest mountain, to instill the value of perseverance in the younger generations, in the hope that they would embrace the courageous spirit of Hong Kong. *The Pursuit of a Dream – from Commercial Market to Mount Everest* is Mr Law's chronicle of his life experience and the book was launched on 16 March, with the donation collected at the activity used to sponsor charity group CRA Benevolent Fund Limited.



▲ 本場理事長張德熙（右）與亨達集團名譽主席鄧予立（左）亦到場支持。  
CGSE President Mr. Haywood Cheung (right) and Chairman of Hantec Bullion Limited Mr. Tang Yu-lap (left) also attended the book launch.



▲ 本場理監事會、友聯勸進社成員及香港貴金屬同業協會等同業友好到場支持。  
Also attending the book launch were CGSE Executive and Supervisory Committees, Union Li Chun Association, and Hong Kong Precious Metals Traders Association.

## 天津貴金屬交易所考察團訪港

### Tianjin Precious Metals Exchange's Study Mission to Hong Kong

3月4日，由天津貴金屬交易所、中國電子商會及天津聖百雅貴金屬經營有限公司代表組成的考察團到訪本場，向本場觀摩學習，為未來在國內開發現貨黃金及合約買賣做準備。

考察團成員與本場行政總裁盧琪昌就不同貨幣的交易產品與風險管理進行了深入探討。先由天津貴金屬交易所的董事丁志鋼介紹目前該所的交易模式、交易產品及發展情況，工信部秘書長劉明亮又比較了該所與本場的運營模式。其後，盧總裁分享了本場的風險控制方法，並分析了國內貴金屬買賣的合規問題。



On 4 March, the study mission that comprised of representatives from Tianjin Precious Metals Exchange, China Electronics Chamber of Commerce, and Spangle Precious Metals Company Limited made a visit to CGSE to prepare for the future development of spot gold exchange and contract trading in mainland China.

The study mission's members and CGSE's Chief Executive Officer Mr. Dicky Lo delved into the issues of transaction products in various currencies and risk management. Director of Tianjin Precious Metals Exchange Mr. Ding Zhi-gang elaborated on the mode of transaction, transaction products and development of the Exchange, while Secretary of Ministry of Industry and Information Technology Mr. Liu Ming-liang made a comparison with the mode of operation of CGSE. Mr. Dicky Lo later shared his tips on risk management and made an analysis on the regulation of the transaction of precious metals in mainland China.

◀ 左起：天津貴金屬交易所工信部秘書長劉明亮、副董事長胡旭成、董事丁志鋼、本場行政總裁盧琪昌、中國電子商會常務副會長王寧、天津聖百雅貴金屬經營有限公司董事鞠梧桐、KJC國際有限公司董事蔡經龍、本場企業傳訊副總監賴櫻華。

From left: Secretary of Ministry of Industry and Information Technology Mr. Liu Ming-liang, Deputy Director Mr. Hu Yu-cheng, Director Mr. Ding Zhi-gang, CGSE's Chief Executive Officer Mr. Dicky Lo, China Electronics Chamber of Commerce's Vice Chairman Mr. Wang Ning, Spangle Precious Metals Company Limited's Director Mr. Ju Wu-tong, KJC International Company Limited's Director Mr. Rochester Choi, and CGSE's Corporate Communications Manager Ms. Cherry Lai.

## 香港金融服務界聯合舉辦 2013癸巳年新春酒會

### The 2013 New Year Banquet Held by the Financial Industry of Hong Kong

2月28日，金融服務界八大協會聯合舉辦新春酒會，舉辦單位包括香港證券商協會、香港中資證券業協會、香港股票分析師協會、香港網上經紀協會、香港證券及期貨專業總會、香港貴金屬同業協會、香港證券學會及香港證券業協會。當日業界冠蓋雲集，同賀新春之餘亦促進了業界交流。



28 February saw the New Year banquet held by eight major associations of the Financial Services Functional Constituency, including the Institute of Securities Dealers Limited, Chinese Securities Association of Hong Kong, Hong Kong Institute of Financial Analysts and Professional Commentators Limited, Hong Kong Association of Online Brokers Limited, Hong Kong Securities & Futures Professionals Association, Hong Kong Precious Metals Traders Association Limited, Hong Kong Securities Professionals Association, and Hong Kong Securities Association Limited. The event was attended by some of the top professionals in the industry, who celebrated the New Year and made business exchanges.

◀ 香港貴金屬同業協會的主席鄭德成（中）、副主席鄭奕初（右一）、幹事及顧問一同出席盛會。

Attending the event included Hong Kong Precious Metals Traders Association Limited's Chairman Mr. Kwong Dak-shing (centre), Vice Chairman Mr. Kwong Yick-chor (first from right), and committee members and consultants.





▲ 身兼國情會創辦人及名譽會務顧問的張德熙理事長（前排右一）與該會成員及嘉賓合照。

CGSE President Mr. Haywood Cheung, founder and Honourable Consultant of the Association of China Trend Studies (HK) (first from right in the front row) and members of the Association and attending guests.

## 中國國情研習促進會（香港） 第二屆理事會就職典禮

### The Second Committee Inauguration Ceremony of the Association of China Trend Studies (HK)

中國國情研習促進會（香港）（簡稱「國情會」）成立於2011年，成立宗旨為使香港各界對國情認知、促進兩岸四地同胞溝通融合，並透過舉辦各類型的活動來凝聚各階層熱心人士的力量，攜手宣揚中華民族的偉大精神。日前，國情會舉辦第二屆理事會就職典禮暨新春聯歡晚宴。

The Association of China Trend Studies (HK) was founded in 2011 to foster the understanding of China among industries in Hong Kong, communication between Hong Kong and China, and cooperation from all spectra of Hong Kong through the organisation of various events, so as to celebrate the great Chinese spirit. Earlier, the Association has held the second committee inauguration ceremony-cum-New Year banquet.

## 釣魚島之爭講座 Diaoyu Island Dispute Symposium

由國情會主辦的「釣魚島之爭，從何說起」講座於3月26日假香港城市大學舉行，主講嘉賓包括著名的日本研究學講者、國情會學術研究組主任、香港三聯書店特約編審以及香港中文大學日本研究學系前講師黃天。是次大會介紹了釣魚島歷史，以及美日與中國爭拗的政治意圖。擔任國情會顧問的張德熙理事長亦親臨會場並主講，以示支持。

Held by the Association of China Trend Studies (HK) at the City University of Hong Kong on 26 March, the 'Diaoyu Island Dispute' symposium's invited speakers included Japanese study researcher, manager of the research team at the Association of China Trend Studies (HK), Joint Publishing HK's editor, and Mr. Huang Tian, former lecturer of the Department of Japanese Studies of the Chinese University of Hong Kong. The symposium covered the history of the Diaoyu Island and the political intent of the dispute of the island between China and Japan and the United States. Mr. Haywood Cheung has also made his speech in support as the consultant of the Association.



▲ 張德熙理事長（左一）在演講結束後與主講嘉賓黃天（前中）、國情會創會會長伍翠瑤博士（左五）及其他參與人員合影。

The group photo of President Mr. Haywood Cheung (first from left), invited speaker Mr. Huang Tian (centre in the front row), Chairman of the Association of China Trend Studies (HK) Dr. Ng Tsui-yiu (fifth from left), and other participants after the symposium ended.

# 證券商協會 33周年

## The 33<sup>rd</sup> Anniversary of the Institute of Securities Dealers Limited

4月8日，香港證券商協會舉行33周年晚宴，一眾業界翹楚蒞臨到賀。久居泰國、近年來鮮有出席公眾場合的聯合交易所第一屆主席李福兆，以及前立法會金融服務界議員詹培忠均為座上客。當日應邀出席的嘉賓包括本場理事長張德熙、副理事長鄭錦標、理事鄭德成及行政總裁盧琪昌等。

是次慶典上，香港貴金屬同業協會贊助精裝伍兩9999銀條作為大會幸運抽獎的獎品。

The Institute of Securities Dealers Limited's 33<sup>rd</sup> anniversary banquet on 8 April was attended by a legion of experts in the industry, including former Chairman of Hong Kong Exchanges and Clearing Limited Mr. Ronald Li Fook-shiu, who has long been residing in Thailand and rarely attended public events, and former Legislative Council member representing the Financial Services Functional Constituency Mr. Chim Pui-chung. Attending guests from CGSE included President Mr. Haywood Cheung, Vice President Mr. Cheng Kam-biu, Executive Committee Member Mr. Kwong Dak-shing, and Chief Executive Officer Mr. Dicky Lo.

The gifts of the lucky draw at the ceremony included four seal of excellence 5 tael 9999 silver bars, sponsored by the Hong Kong Precious Metals Traders Association Limited.

◀ 張德熙理事長（前中）在晚宴結束後與嘉賓同歡。

President Mr. Haywood Cheung (centre at the front) enjoyed the night's entertainment with attending guests after the banquet concluded.



▲ 香港證券業協會主席馮煒能（左一）、本場理事兼香港貴金屬同業協會主席鄭德成（左二）以及本場副理事長鄭錦標（右一）與得獎幸運兒合照。Chairman of Hong Kong Securities Association Limited Mr. Brian Fung (first from left), CGSE Executive Committee Member-cum-Hong Kong Precious Metals Traders Association Limited's Chairman Mr. Kwong Dak-shing (second from left), and CGSE Vice President Mr. Cheng Kam-biu (first from right) were photographed with winner of the lucky draw.

◀ 本場行政總裁盧琪昌（左一）、香港證券商協會副主席蔡思聰（左二）、中潤證券主席蔡陳葆心（右二）及張德熙理事長（右一）合影。CGSE's Chief Executive Officer Mr. Dicky Lo (first from left), Vice President of the Institute of Securities Dealers Limited Mr. Choy Sze-chung (second from left), Chairman of National Resource Securities Mrs Choi Chen Po-sum (second from right), and CGSE President Mr. Haywood Cheung (first from right).





# 友聯勵進社介紹

## About Union Li Chun Association

勵進社於1947年組織成立，友聯社翌年成立，1984年兩社合併，正式名為「友聯勵進社」，簡稱「友勵社」。本社以聯絡同業感情、團結互助、增進同人福利及發展體育為宗旨。多年來本社舉辦不少節目，包括旅行、就職聯歡會、體育活動等，在公益事務方面亦不遺餘力。

While the Li Chun Association was founded in 1947, the Union Association was founded a year after, with the two merging to become Union Li Chun Association in 1984, dedicated to fostering camaraderie among colleagues in the industry, mutual assistance, welfare and athletic development. The Association has been devoted to the organisation of travel, inauguration parties, sport events and charity events.



### 金銀業貿易場

The Chinese Gold & Silver Exchange Society



### 體育康樂組

Sport and Recreation Division



### 友聯勵進社

The Union Li Chun Association

\* 友聯勵進社隸屬於金銀業貿易場。

The Union Li Chun Association is a subsidiary of the Chinese Gold & Silver Exchange Society.



# 友勵社社長張華新

## Chairman of the Union Li Chun Association

### Mr. Tiu Wah-sun

友聯勵進社社長張華新接受採訪時表示，未來友勵社將定期舉行各項活動，如為業界各機構舉辦交流團、領導參訪各地交易所與金融監管機構等，並會不遺餘力地舉辦各項旅遊與娛樂活動，創建更多興趣小組，以促進業界的友好交流。

In an interview, Chairman of the Union Li Chun Association Mr. Tiu Wah-sun expressed that the Association will be hosting regular activities in the future, such as exchange tours for various industries, guided tours to exchange centres and financial regulation institutions overseas, as well as travel and recreational events, on top of hobby groups to foster exchange among industries.



## 貴金屬同業協會及友勵社旅行

### A Trip Abroad – Hong Kong Precious Metals Traders Association Limited and Union Li Chun Association

日期Date：3月29日-31日 29-31 March

地點Destination：韶關丹霞山 Mount Danxia, Shaoguan City

早前，友勵社及香港貴金屬同業協會合辦韶關丹霞山旅行。旅行團走訪了韶關風采樓步行街、粵北手信街（冬菇街）、世界文化遺產（丹霞山）、北伐紀念館（孫中山銅像）、嶺南第一寶剎南華寺以及六祖弘揚佛法之地。

Earlier, the Union Li Chun Association and Hong Kong Precious Metals Traders Association Limited co-organised a trip to the World Heritage Site Mount Danxia, where the tour stopped by the arcade at Fengcailou Mansion, Yuebei souvenir street ('Mushroom Street'), the Northern Expedition Memorial with the bronze statue of Dr. Sun Yat-sen, Nan Hua Temple, and a sacred Buddhist place.

◀ 全員於韶關丹霞山索道前留影。  
A group photo taken at the ropeway at Mount Danxia, Shaoguan City.





# 蛇年金價 1,850 可望攀上 美元

Gold Price Expected to Reach  
USD1,850 in the Year of Snake



## 2000年曾升上1,900美元

即使自從美國「金本位」角色改變而致黃金的國際貨幣職能下降，黃金在現代國際金融市場中依然擔當着極為重要的角色。在80和90年代，黃金曾被譏為「十年黃金變爛銅」，因為黃金在那年代「無升無息」，更要付倉租，十年過後尤如爛銅。但時移勢易，今天黃金絕不再是「爛銅」，反而是炙手可熱的投資產品。金價從80年末節節敗退，98年曾跌至每安士258美元；但經過近20年的黑暗期，黃金終於在2000年開始重見光明，由每安士273美元升至2011年的歷史新高1,921美元。

2008年金融海嘯爆發後，由美國輸出「有毒」的金融衍生產品，作為受害者的歐洲各國，更要為美國「埋單」。然後美國帶頭進行量化寬鬆計劃，政府開機大印鈔票，結果歐洲、中國、日本等又被迫跟隨推行類似政策。全球一下子遊資暴漲，投機者抓着這絕世低息好機會炒樓炒股，把通脹推至高峰。傳統理論是高通脹時鈔票會貶值，人們會買金保值，因而黃金價格會上升；但結果是在一片對黃金看好漲聲中，黃金價格卻來個反高潮，從每盎司1,920美元的高位掉頭回落，輾轉下滑到每安士1,400美元。

## 內地購金熱潮持續升溫

中國和印度這兩個傳統黃金消費國外，俄羅斯、伊朗和其他中東國家也提供市場上的購買力。另一方面，黃金也是一種「政治金屬」。歐盟議會屬下的經濟及貨幣事務委員會通過把黃金當作十足抵押品的動議，巴塞爾銀行監督委員會亦正考慮把黃金列入一級資產。此外，現實是不管各國政府最終是否通過上述立法，鈔票可隨時開機印刷，而黃金的產量卻有限。

伊朗國營機構德黑蘭總商會今年2月公佈該國有近1,000噸黃金儲備，令伊朗取代俄羅斯成為世界第八存金最多的國家。中國和印度去年消費者購金量佔全球42%，市場估計中國目前存金為1,100噸，但民間藏金卻達3,500噸，加起來4,600噸，約為美國存金8,000多噸的55%。過去數年人民幣匯價強勁，國內A股市場一直疲憊，國內樓市卻一直升，在這勢頭下，內地人民購金的熱潮只會繼續升溫！

世界黃金協會報告指出，世界正過渡向多幣種儲備體系，此趨勢很可能導致黃金需求攀升。有見及此，各國央行已開始重新評估黃金作為央行儲備的作用。在當前全球貨幣的過渡期，黃金作為儲備有三大優勢：第一，黃金一直以來都是抵禦通貨緊縮的有效工具。第二，黃金不是債務。第三，黃金可以對沖其他儲備貨幣。換句話說，黃金是一種地緣政治對沖

工具，也是對沖美元的工具。近年美國、德國和義大利等主要黃金持有國對黃金惜售，新興經濟體如中國、印度黃金購買劇增。2011年官方機構的黃金淨購買量為400公噸，約佔年度黃金供應增長量的10%，是40年來最大的購買量。

事實上，金價見新高後回順，牛皮的週期大約相隔兩年左右。最近的高點是2011年9月（每盎司1,922美元），金價會否在大約兩年後（約2013年9月）又創新高？筆者相信，在水蛇年黃金價格向上破2011年新高的機會不大，但有機會上試每盎司1,850美元。惟筆者在此忠告大家須注意金價在1,450-1,850美元區間的波動，特別是參與高槓桿式黃金產品的讀者，必須量力而為。（本文轉載自《紫荊雜誌》2013年4月刊）

## Gold Price Reached USD1,900 in 2000

Gold plays a vital role in the international financial market, although the change in its role in the gold standard in the United States has caused a weakened function of the international currency. Between the 1980s and 1990s, gold was once scoffed at as a commodity of great depreciation, because gold in that day and age didn't appreciate or come with an interest rate, and to top it all, there was the storage fee to be paid, making gold a worthless piece of metal in 10 years' time. Yet with the change of time, gold has transformed from a valueless piece of metal to a sought-after investment product. Although its ever-lowering price in the 1980s further plummeted to USD258 per ounce in 1998, two decades later, gold has re-emerged with a rise in price from USD273 per ounce in 2000 to a record-high of USD1,921 per ounce in 2011.

In the financial crisis in 2008, the United States' export of sub-standard gold derivatives has not only wreaked havoc on the economy of European countries, but the victim countries also needed to help clean up the mess for the United States. The Quantitative Easing Monetary Policy, later launched by the United States, was really the government's mass printing of bank notes, forcing Europe, China and Japan into similar acts. The result was a worldwide inflation of hot money, with speculators reaping the rare low-interest-rate opportunity to speculate on the property market and shares, pushing inflation to another new height. While the traditional theory would have seen the depreciation of bank

notes as a result of inflation, causing people to buy gold for value preservation and therefore a rise in gold price, what happened in reality was that despite positive anticipation of gold price, the price of gold fell from USD1,920 per ounce to USD1,400 per ounce.

## Gold Purchase Frenzy in Mainland China Continues

On top of China and India, the two long-time gold-consuming countries, Russia, Iran and many other Middle Eastern countries have also increased their purchase of gold in the market. Meanwhile, with gold as a political metal, the European Parliament's Economic and Monetary Affairs Committee has passed a policy to allow gold to be accepted as a collateral, and the Basel Committee on Banking Supervision is also considering listing gold as a Tier 1 Capital. The reality is, whether the above policy will be passed by national governments, bank notes can be printed anytime but the production of gold is finite.

In February this year, Iran's state-run Tehran Chamber of Commerce and Industries and Mines announced that the country has almost 1,000 tonnes of gold in reserve, making Iran the eighth leading country in terms of the possession of gold, surpassing Russia. Meanwhile, the gold consumption of China and India combined has taken up 42% of the global gold consumption last year. China, in addition, is estimated to have 1,100 tonnes of gold in reserve; top that with the 3,500 tonnes of gold possessed outside the government, the total amount of gold in reserve in the country is 4,600 tonnes, which is 55% of the 8,000 tonnes in reserve in the United States. In the past few years, with the exchange rate of the Renminbi on the rise, the lethargic market of A-share, and the ever-rising property price, the mainland Chinese's gold purchase frenzy is expected to continue.

According to the World Gold Council's report, the world is moving towards a multi-currency reserve system, a trend that could cause a rise in gold demand. It is under this circumstance that central banks worldwide have begun to re-evaluate gold as part of the bank reserves. The truth is, in a transitional period for global currencies, there are three major advantages of using gold as part of the reserve: (1) gold has long been an effective tool to hedge against deflation; (2) gold is not debt; and (3) gold can be used to hedge against other reserve currencies. In other words, gold is both a geopolitical hedge tool and a hedge tool against the US dollar. Recent years have seen major gold-holding countries like the United States, Germany and Italy becoming more selective with their selling of gold, while emerging economies like China and India have been making a beeline for the purchase of gold. The amount of net gold purchase of official institutions in 2011 was 400 tonnes, accounting for 10% of the annual gold demand growth, and is the largest amount of gold purchase in 40 years.

The truth is, the gold price has broken new records and stabilised, and the bullish cycle has spanned around two years. The latest high was USD1,922 per ounce in September 2011, but would gold price make another record high in two years (around September 2013)? The way I see it is that while gold price may not break record like it did in 2011 this year, there's a chance it might

reach USD1,850 per ounce. It's important to note the fluctuation between the price levels of USD1,450 and USD1,850 per ounce, and holders of high-leverage gold products in particular must be circumspect with your investment. ('Gold Price Expected to Reach USD1,850 in the Year of Snake' is a feature article quoted from the 2013 April issue of *Bauhinia Magazine* (the 270<sup>th</sup> issue)).



▲ 實德金融集團行政總裁陳柏楠  
Mr. Chan Pak-lam, Chief Executive Officer of Success Finance Group

## 本文後記 Afterword

上文於3月中撰寫，當時估計蛇年金價高、低位分別為每盎司1,850美元及1,450美元。一個月後的4月中，金價跌穿1,450美元，市場普遍認為黃金牛市已死，熊市來臨；甚至連黃金「末日博士」麥嘉華亦指金價有機會見1,300美元。筆者不懷疑歐盟弱國有可能沽售國庫黃金儲備減債，因而對金價造成壓力，黃金對沖ETF技術沽盤更會進一步加重金價的短期沽壓；但在全球資金泛濫所製造的超級泡沫的潛在金融危機下，黃金絕對是最終的「挪亞方舟」！

The article was written in mid-March, with the estimated high and low levels of gold price in the Year of Snake being USD1,850 per ounce and USD1,450 per ounce respectively. A month later, in mid-April, gold price plunged below USD1,450 per ounce, leading the market to believe the bullish market was replaced by a bearish market; even 'Doctor Doom' Marc Faber anticipated the possibility of gold price plunging to USD1,300 per ounce. While I don't have doubt against the possibility of weaker EU nations' selling of gold in their national reserves to reduce the debt pressure, and that gold's hedge against ETF would cause the technical selling to accelerate the short-term pressure on gold price, I believe that in a time of mega bubble and financial crisis created by global oversupply of capital, gold is definitely the ultimate solution.

## 筆者簡介：

香港實德金融集團行政總裁，在法律界及財經界經驗超過20年；現擔任中國吉林省政府經濟技術顧問及香港證券商協會會董。

## About the author:

The Chief Executive Officer of Success Finance Group and has been working in the legal and financial industries for over two decades; is currently the economic and technological consultant of The People's Government of Jilin Province, and a director of the Institute of Securities Dealers Limited.





# 金價 再挫一級 料可見底

金價近期為何暴跌，眾說紛紜，基本上可以歸納為以下幾種看法：

白宮政府預計2014至2018年的美國聯邦赤字總數約為2.810萬億美元，平均每年7,000億，比現在每年過萬億美元減少了35%左右。市場預計奧巴馬用於刺激經濟的錢將大幅減少，未來的經濟將由盛轉衰。

其次，有人認為美國以買債方式長期刺激經濟的做法結束，利率即將回升，美元亦會轉強。實際上美國經濟好轉已令很多資金流出金市並進入股市，令美股屢創新高。當聯邦儲備局發覺危機浮現，便會採取提高利率等措施加以抑制。又有人認為，通脹已經停滯下來，黃金的避險功能正在減退。

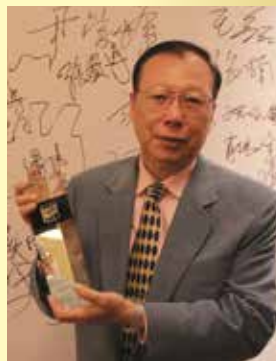
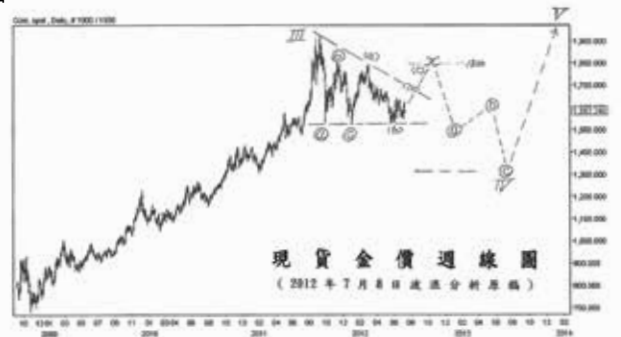
美國投機家索羅斯則認為，中國經濟硬著陸的風險正在增加。他指出，中國的影子銀行快速成長，與美國當年的次按危機頗為相似，必須想辦法解決。房地產業務無法支持中國未來的經濟發展，中國對歐洲的出口亦已明顯減少，故增長速度將會下降。剛好評級機構惠譽在4月初降低中國的主權評級，另一家機構穆迪亦將中國的主權評級下調，印證了索羅斯的憂慮。

現實中直接影響金價的是，印度在今年初提高黃金的進口稅，以避免全民買金令國家變窮。加上索羅斯早前提出對債務危機的憂慮，迫使某些國家拋售黃金，這種觀點已在賽普勒斯應驗。儘管賽普勒斯曾經否認拋售10噸黃金，但市場相信這是既定事實，其他國家必將效法。

從技術分析的角度出發，可以說此乃市場規律使然。早在去年7月8日，筆者根據右方的月線圖（圖一）的走勢預測金價升至1,800水平後將全面轉勢，朝1,300美元進發（此分

析於去年在上海的匯通網發表）。今天看來，4月中旬的急跌是第IV週期浪中的C浪中的第((3))基本浪，市況的反彈會否在1,430美元結束未可肯定，我認為稍後可能挫至1,250水平才宣告全面見底。

圖一



陳咏寰

香港鑫聖金業集團司理人

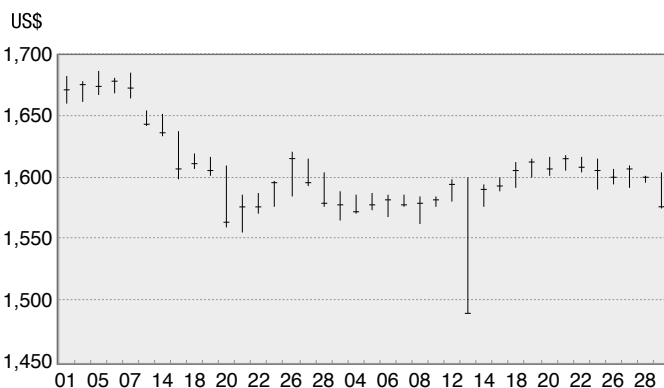
行員編號：081

〔以上文章為金銀業貿易場行員對貴金屬走勢的分析，不構成本場、本網站或本場行員的投資建議。投資貴金屬涉及風險，投資者在決定投資前應諮詢專業意見。〕

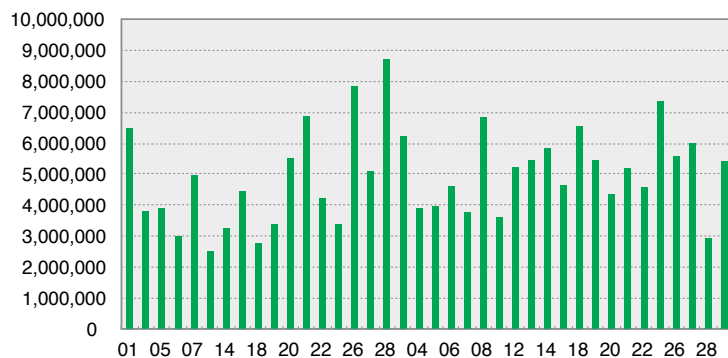
本地倫敦金 (CGSE)  
LOCO LONDON GOLD

01/02/13 - 29/03/13

最高價 Day High — 1,685.80 最低價 Day Low — 1,555.00 日均成交量 (安士) Turnover — 4,942,633



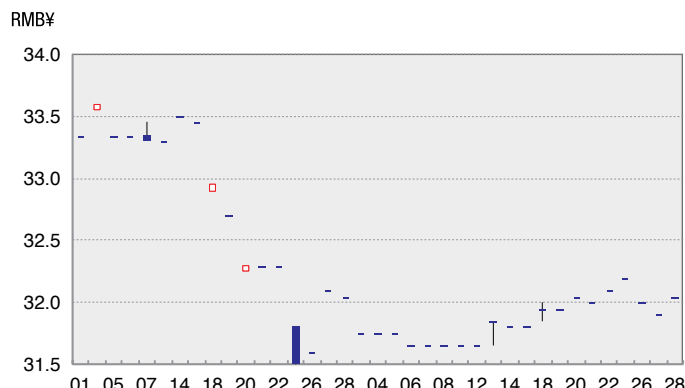
Oz 成交量



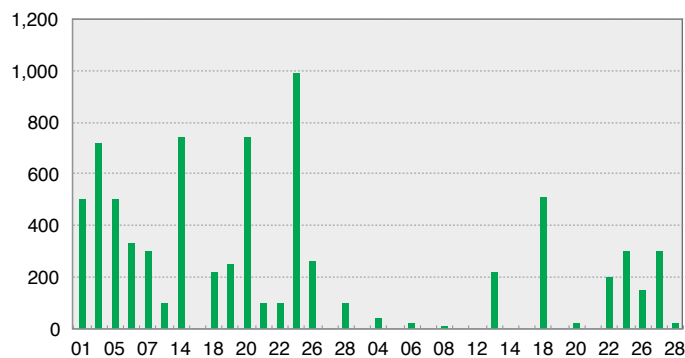
恒生人幣金 ETF (HKEX)  
HANG SENG RMB GOLD ETF

01/02/13 - 28/03/13

最高價 Day High — 33.60 最低價 Day Low — 31.50 日均成交量 (克) Turnover — 209

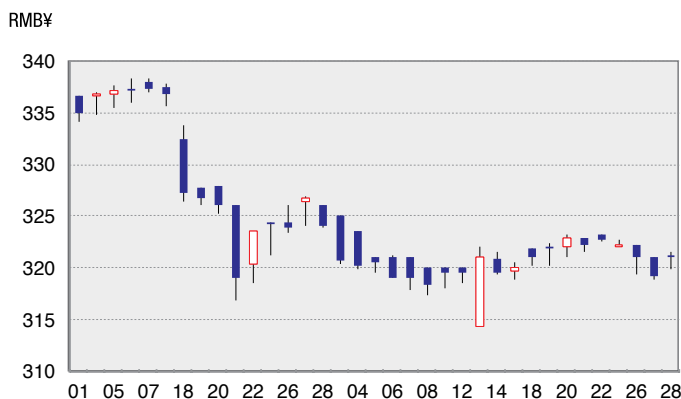


g 成交量 (註：該ETF每手100個基金單位：每單位代表0.1克)

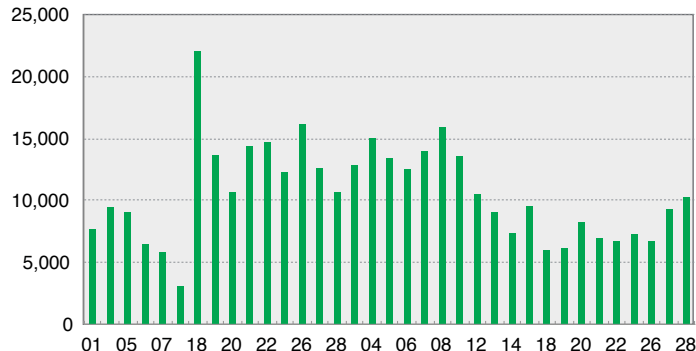


上海黃金交易所九九九黃金 (SGE) 01/02/13 - 28/03/13  
SHANGHAI GOLD EXCHANGE 9999 GOLD

最高價 Day High — 338.38 最低價 Day Low — 314.28 日均成交量 (公斤) Turnover — 8,858



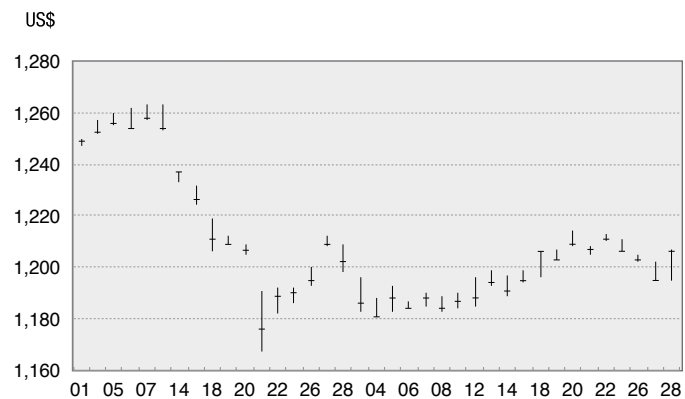
Kg 成交量



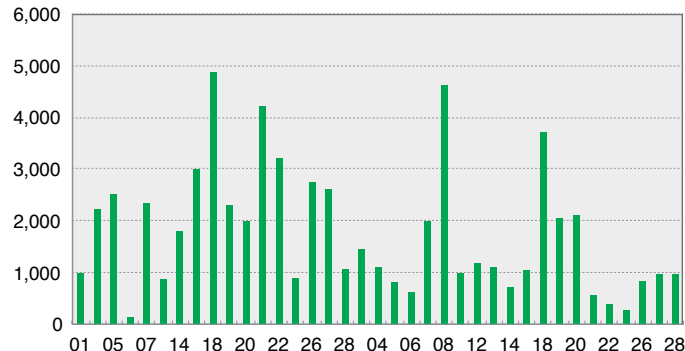
SPDR金ETF (HKEX)  
SPDR GOLD TRUST

01/02/13 - 28/03/13

最高價 Day High — 1,263 最低價 Day Low — 1,167 日均成交量 (安士) Turnover — 1,766



Oz 成交量



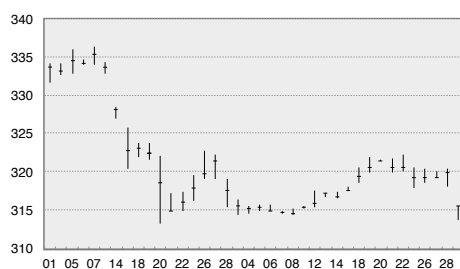


人民幣公斤條 (CGSE)  
RENMINBI KILOBAR GOLD

01/02/13 - 29/03/13

最高 Day High — 336.32 最低 Day Low — 313.20

RMB¥

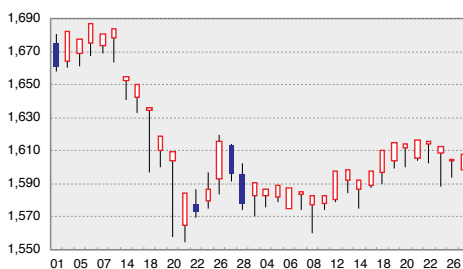


紐約期金 (COMEX)  
GOLD FUTURES

01/02/13 - 27/03/13

最高 Day High — 1,680.50 最低 Day Low — 1,569.30 未平倉合約(張) Outstanding Contract — 419,727

US\$

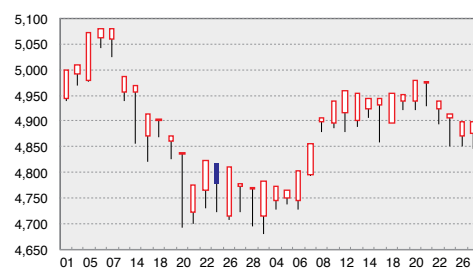


日本期金 (TOCOM)  
GOLD STANDARD

01/02/13 - 27/03/13

最高 Day High — 5,041 最低 Day Low — 4,715 未平倉合約(張) Outstanding Contract — 56,963

Yen\$

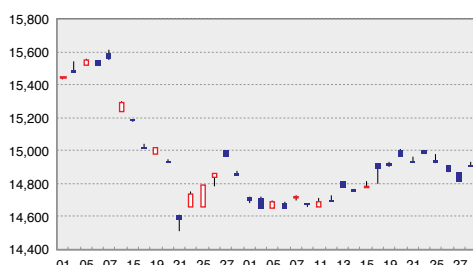


九九金/港金 (CGSE)  
99 TAEI GOLD

01/02/13 - 28/03/13

最高 Day High — 15,610 最低 Day Low — 14,510

HK\$

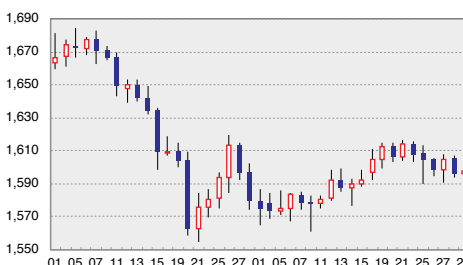


倫敦金  
LOCO LONDON GOLD

01/02/13 - 29/03/13

最高 Day High — 1,684.50 最低 Day Low — 1,554.49

US\$

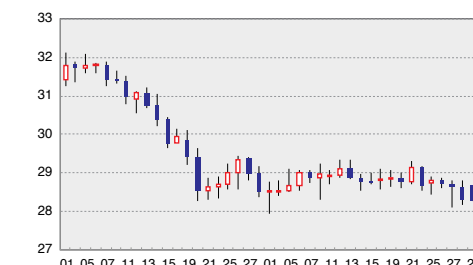


倫敦銀  
LOCO LONDON SILVER

01/02/13 - 29/03/13

最高 Day High — 32.13 最低 Day Low — 27.94

US\$

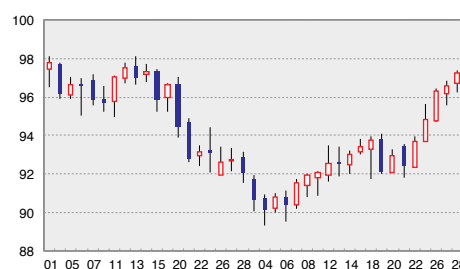


紐約期油  
CRUDE OIL FUTURES

01/02/13 - 29/03/13

最高 Day High — 98.15 最低 Day Low — 89.33

US\$

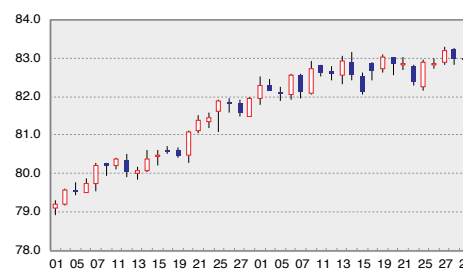


美匯指數  
US DOLLAR INDEX

01/02/13 - 29/03/13

最高 Day High — 83.302 最低 Day Low — 79.918

US\$



美元/人民幣匯價  
USD / CNY EXCHANGE RATE

01/02/13 - 29/03/13

最高 Day High — 6.2448 最低 Day Low — 6.2077

RMB¥

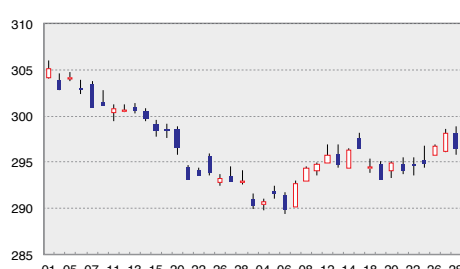


商品期貨價格指數  
COMMODITY RESEARCH BUREAU INDEX

01/02/13 - 29/03/13

最高 Day High — 305.8169 最低 Day Low — 289.1982

US\$

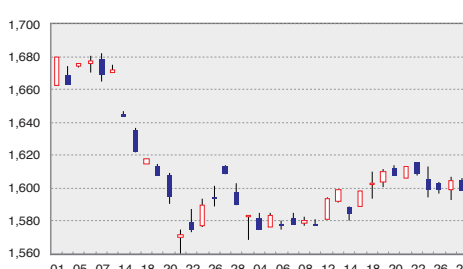


黃金期貨 (HKMEX)  
32 TROY OUNCES USD GOLD FUTURES

01/02/13 - 28/03/13

最高 Day High — 1,682.30 最低 Day Low — 1,560.20 未平倉合約(張) Outstanding Contract — 52

US\$

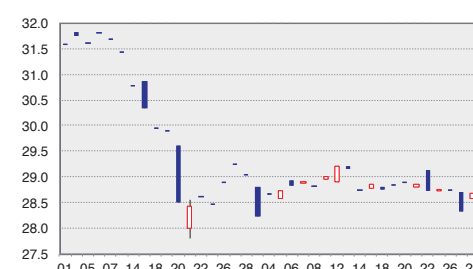


白銀期貨 (HKMEX)  
1,000 TROY OUNCES USD SILVER FUTURES

01/02/13 - 28/03/13

最高 Day High — 31.83 最低 Day Low — 27.80 未平倉合約(張) Outstanding Contract — 13

US\$



數據來自：路透社